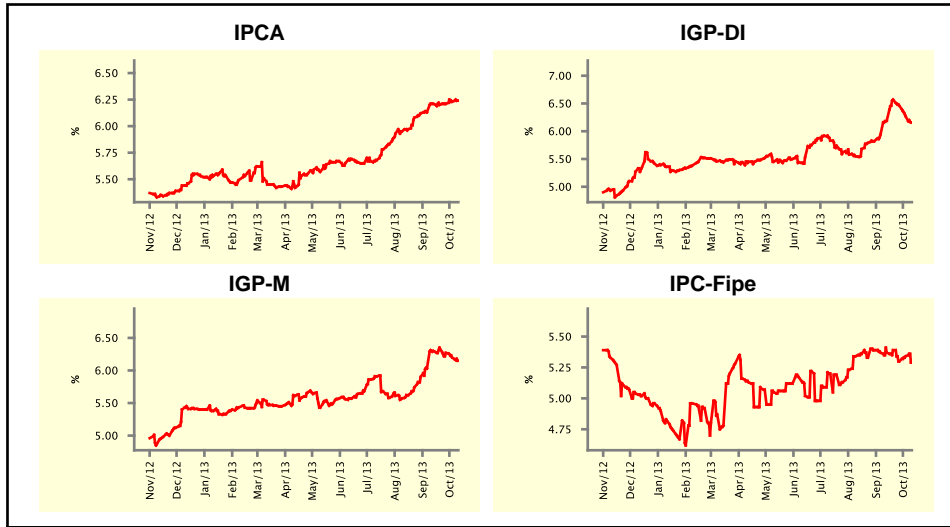


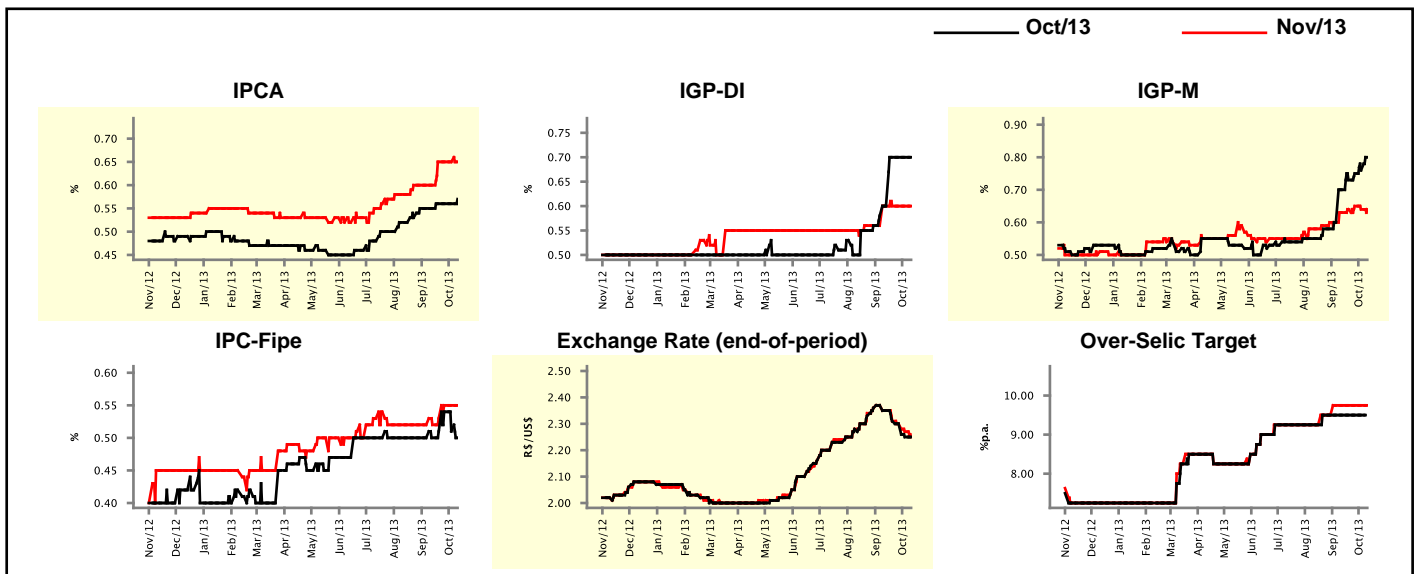
Market Expectations				
Inflation in the next 12 months - Smoothed				
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend*
IPCA (%)	6.21	6.23	6.24	▲ (3)
IGP-DI (%)	6.19	6.27	6.16	▼ (3)
IGP-M (%)	6.30	6.20	6.15	▼ (3)
IPC-Fipe (%)	5.37	5.34	5.29	▼ (1)

* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
(▲ increase, ▼ decrease or = stability)



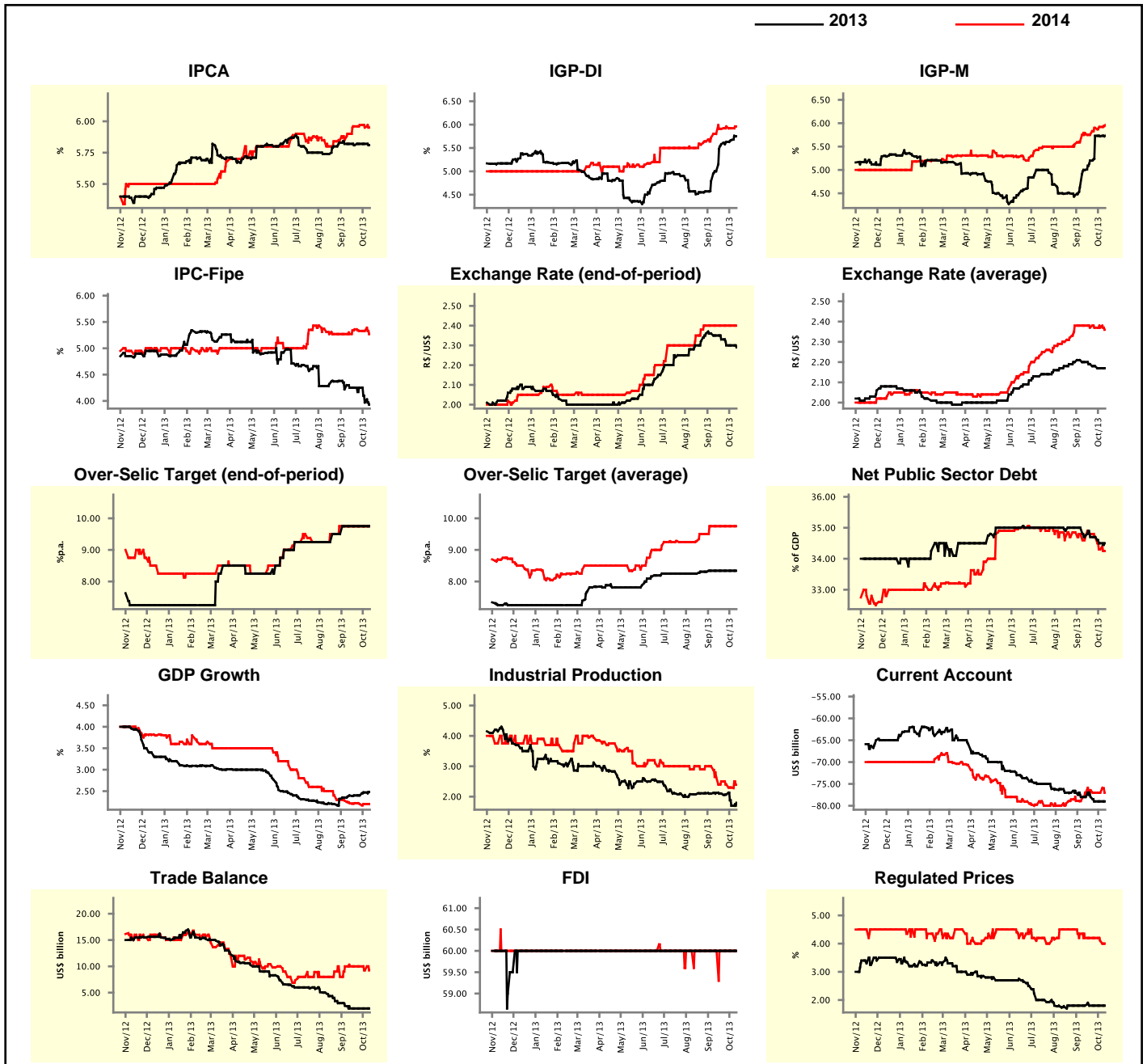
Market Expectations									
Median - Aggregate	Oct/13				Nov/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.55	0.56	0.57	▲ (1)	0.60	0.65	0.65	▬ (3)	
IGP-DI (%)	0.60	0.70	0.70	▬ (3)	0.60	0.60	0.60	▬ (4)	
IGP-M (%)	0.70	0.76	0.80	▲ (6)	0.63	0.64	0.64	▬ (1)	
IPC-Fipe (%)	0.50	0.51	0.50	▼ (2)	0.52	0.55	0.55	▬ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.25	2.25	▬ (1)	2.35	2.27	2.25	▼ (5)	
Over-Selic Target (%p.a.)	9.50	9.50	-	▬ (5)	9.75	9.75	9.75	▬ (5)	

* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
(▲ increase, ▼ decrease or = stability)



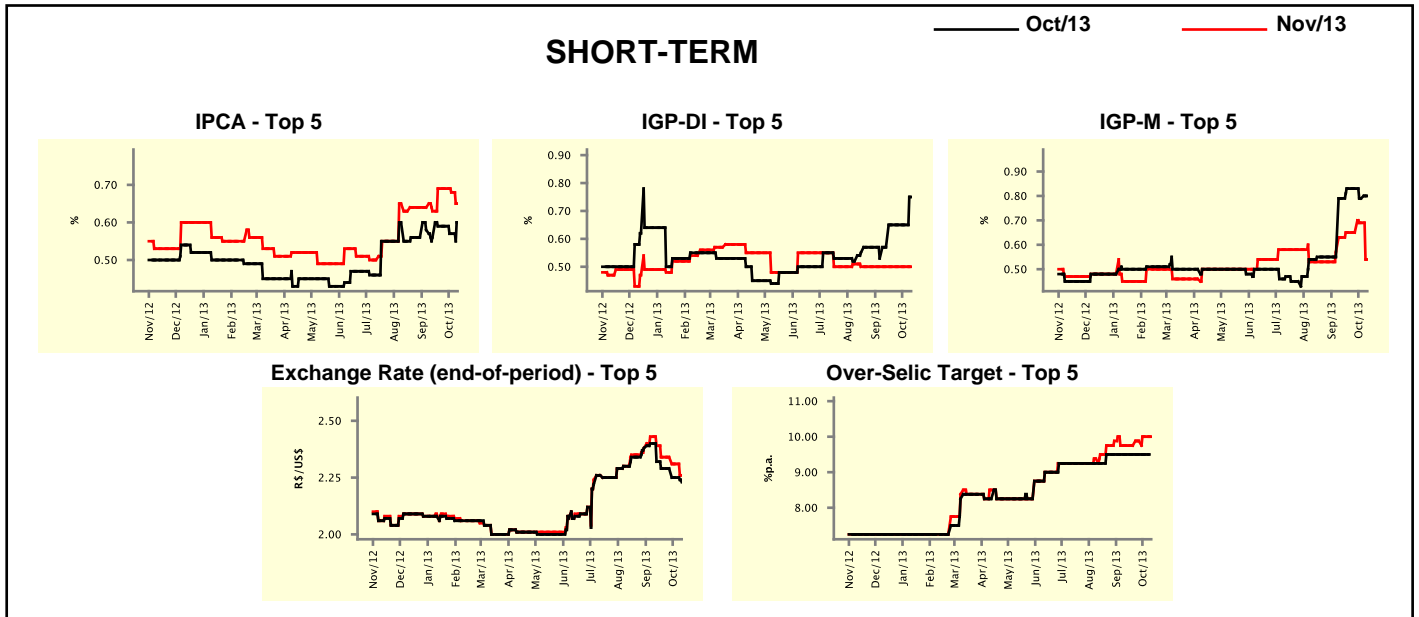
Median - Aggregate	2013				2014			
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*
	IPCA (%)	5.82	5.82	5.81	▼ (1)	5.90	5.95	5.95
IGP-DI (%)	5.00	5.67	5.75	▲ (8)	5.80	5.92	5.96	▲ (1)
IGP-M (%)	5.00	5.72	5.73	▲ (1)	5.79	5.92	5.96	▲ (3)
IPC-Fipe (%)	4.25	3.97	3.93	▼ (2)	5.27	5.33	5.27	▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	2.35	2.30	2.29	▼ (1)	2.40	2.40	2.40	≡ (6)
Exchange Rate - average (R\$/US\$)	2.20	2.17	2.17	≡ (1)	2.38	2.37	2.36	▼ (1)
Over-Selic Target - end-of-period (%p.a.)	9.75	9.75	9.75	≡ (5)	9.75	9.75	9.75	≡ (6)
Over-Selic Target - average (%p.a.)	8.34	8.34	8.34	≡ (5)	9.75	9.75	9.75	≡ (5)
Net Public Sector Debt (% of GDP)	34.75	34.50	34.50	≡ (1)	34.70	34.30	34.25	▼ (3)
GDP Growth (% growth)	2.40	2.47	2.48	▲ (2)	2.22	2.20	2.20	≡ (2)
Industrial Production (% growth)	2.12	1.70	1.80	▲ (1)	2.65	2.30	2.39	▲ (1)
Current Account (US\$ billion)	-78.00	-79.00	-79.00	≡ (2)	-77.00	-77.00	-77.00	≡ (2)
Trade Balance (US\$ billion)	2.00	2.00	1.99	▼ (1)	10.00	9.25	9.25	≡ (1)
Foreign Direct Investment (US\$ billion)	60.00	60.00	60.00	≡ (44)	60.00	60.00	60.00	≡ (61)
Regulated Prices (%)	1.80	1.80	1.80	≡ (7)	4.20	4.10	4.00	▼ (2)

* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior
 (▲ increase, ▼ decrease or = stability)



Market Expectations									
Median - Top 5 - Short Term	Oct/13				Nov/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.56	0.57	0.60	▲ (1)	0.63	0.68	0.65	▼ (2)	
IGP-DI (%)	0.57	0.65	0.75	▲ (1)	0.50	0.50	0.50	▬ (8)	
IGP-M (%)	0.79	0.79	0.80	▲ (1)	0.63	0.69	0.54	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.32	2.25	2.23	▼ (2)	2.39	2.31	2.26	▼ (2)	
Over-Selic Target (%p.a.)	9.50	9.50	-		9.75	10.00	10.00	▬ (1)	

* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)

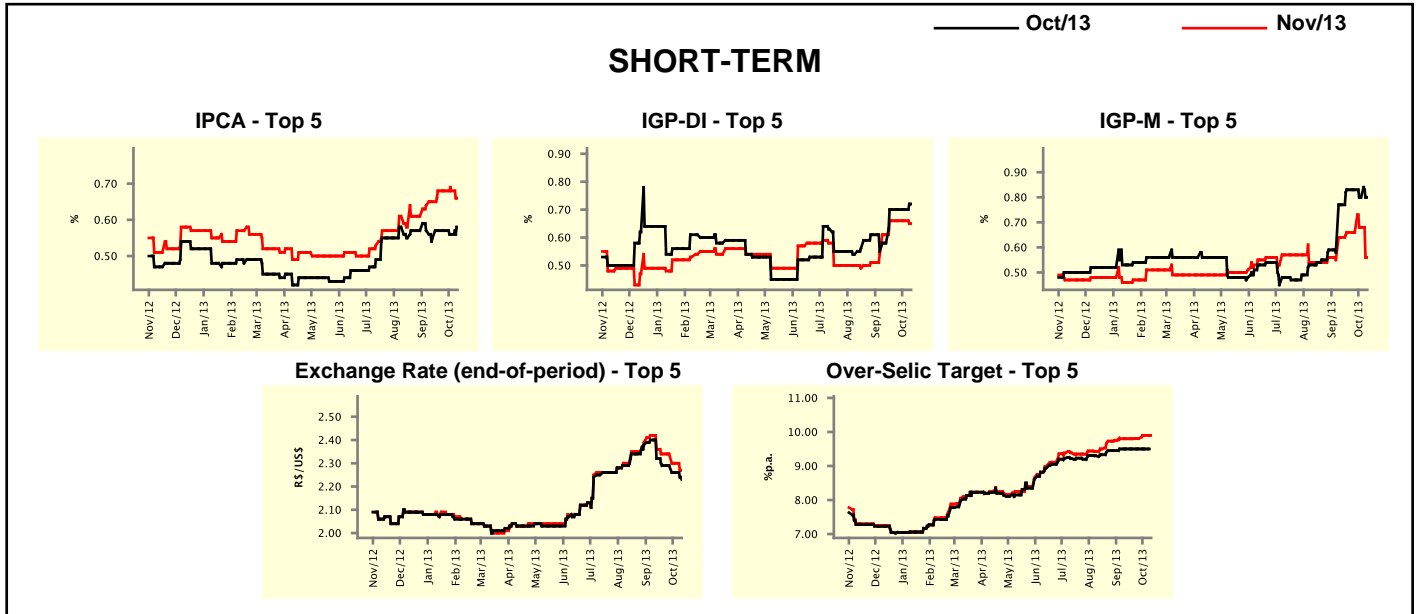


Market Expectations									
Median - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	5.87	5.83	5.77	▼ (1)	5.98	5.99	6.13	▲ (1)	
IGP-DI (%)	4.97	5.57	5.55	▼ (1)	6.00	6.00	6.00	▬ (8)	
IGP-M (%)	5.28	5.79	5.61	▼ (2)	5.50	5.50	6.06	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.35	2.29	▼ (2)	2.45	2.50	2.45	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.75	10.00	10.00	▬ (1)	9.75	10.50	10.50	▬ (1)	
Medium Term									
IPCA (%)	5.76	5.80	5.78	▼ (1)	6.17	6.17	5.76	▼ (1)	
IGP-DI (%)	4.95	5.72	5.74	▲ (2)	5.59	5.92	5.50	▼ (1)	
IGP-M (%)	4.79	5.66	5.63	▼ (1)	5.59	5.59	5.62	▲ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.40	2.35	2.30	▼ (2)	2.50	2.40	2.43	▲ (1)	
Over-Selic Target - end-of-period (%p.a.)	10.00	10.00	10.00	▬ (6)	10.00	10.50	10.50	▬ (1)	

* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)

Market Expectations									
Average - Top 5 - Short Term	Oct/13				Nov/13				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
IPCA (%)	0.55	0.56	0.58	▲ (1)	0.65	0.68	0.66	▼ (1)	
IGP-DI (%)	0.58	0.70	0.72	▲ (1)	0.61	0.66	0.65	▼ (1)	
IGP-M (%)	0.77	0.80	0.80	▬ (1)	0.64	0.68	0.56	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.32	2.26	2.23	▼ (2)	2.36	2.30	2.27	▼ (2)	
Over-Selic Target (%p.a.)	9.50	9.50	-	▬ (1)	9.80	9.90	9.90	▬ (1)	

* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)



Market Expectations									
Average - Top 5	2013				2014				
	4 weeks ago	1 week ago	Today	Weekly Trend*	4 weeks ago	1 week ago	Today	Weekly Trend*	
Short Term									
IPCA (%)	5.85	5.83	5.82	▼ (2)	5.92	5.99	6.16	▲ (1)	
IGP-DI (%)	5.03	5.76	5.83	▲ (2)	6.05	6.03	6.02	▼ (1)	
IGP-M (%)	5.37	5.81	5.62	▼ (2)	5.62	5.74	6.17	▲ (2)	
Exchange Rate - end-of-period (R\$/US\$)	2.38	2.33	2.29	▼ (2)	2.45	2.53	2.45	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.80	9.90	9.90	▬ (1)	10.10	10.50	10.50	▬ (1)	
Medium Term									
IPCA (%)	5.79	5.78	5.69	▼ (2)	6.11	6.12	5.68	▼ (1)	
IGP-DI (%)	4.90	5.62	5.74	▲ (2)	5.58	5.94	5.51	▼ (1)	
IGP-M (%)	4.89	5.78	5.69	▼ (1)	6.21	6.21	5.57	▼ (1)	
Exchange Rate - end-of-period (R\$/US\$)	2.41	2.32	2.31	▼ (2)	2.52	2.50	2.49	▼ (1)	
Over-Selic Target - end-of-period (%p.a.)	9.90	9.95	9.95	▬ (1)	10.20	10.40	10.40	▬ (1)	

* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior (▲ increase, ▼ decrease or = stability)